



ICAP GLOBAL DERIVATIVES LIMITED

Facility Rulebook

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GENERAL

Regulatory Status

United Kingdom and the EEA

ICAP Global Derivatives Limited (FRN 191757) is regulated by the FCA and is authorised, among other things, to:

- arrange (bring about) deals in investments
- deal in investments as agent;
- make arrangements with a view to transactions in investments; and
- operate a MTF (as set in the relevant System Protocol).

IGDL has passporting rights under MiFID in relation to certain of its permissions.

United States of America

~~Subject to the approval of the Commission, IGDL will be temporarily~~[IGDL is](#) registered as a SEF with the Commission.

Compliance Oversight

The Chief Compliance Officer and the Head of Compliance and Oversight (CF10), both appointed by the Board, assist IGDL in meeting its regulatory obligations, as set out by the Commission and the FCA respectively.

References in this Facility Rulebook and any other related document to the Compliance Function is intended to mean, for Commission related considerations, the Chief Compliance Officer and, for FCA related considerations, the CF10. To the extent any of the activities concern both the Commission and FCA, the Chief Compliance Officer and the CF10 will cooperate to ensure compliance with the respective regulations.

however, in the case of an Intermediated Transaction, the Participant acting as the Intermediary shall have the obligation to report the Block Trade to the Facility as soon as technologically practicable after execution. The Participant reporting the Block Trade to the Facility must explicitly state to the Execution Specialist that the parties are electing to have the Block Trade treated as such, must state the time of execution to the nearest second and must provide the information required by Rule 208 (d).

(d) IGDL will review the information submitted by the Participants for a Block Trade that is not a Cleared Contract and will post the transaction to a Trading Platform if the details are complete and accurate in accordance with this Rule. IGDL will report the transaction to the SDR as soon as technologically practicable after execution in accordance with Rule 309 and will identify the Block Trade as such in the report. IGDL will not disclose any detail of a Block Trade that is not a Cleared Contract prior to the public dissemination of the Block Trade by the SDR.

(e) Each Participant that is party to, or Intermediary for, a Block Trade that is not a Cleared Contract must record the following details of the transaction: the Contract (including the Delivery Month) to which such transaction relates; the number of Contracts traded; the price of execution or premium; the time of execution; the identity of the counterparty; and, if applicable, details regarding the Customer for which the transaction was executed, as well as, if applicable, the Underlying Interest and whether the transaction involved a put or a call and the strike price. Upon request by IGDL, such Participant must produce satisfactory evidence, including the information referred to in the preceding sentence that the transaction meets the requirements set forth in this Rule.

(f) In accordance with NAL ~~4516-6074~~, expiring November 15, ~~2016~~2017, a Participant may execute a Block Trade that is a Cleared Contract either (i) via the Facility's voice RFQ procedures in Rule 305 (c), with the exception that there shall be no minimum number of required Participants to whom an RFQ must be sent, or (ii) as a Pre-Arranged Cross in accordance with the procedures in Rule 304, notwithstanding that the execution of the Block Trade does not occur away from the Facility's trading system. Each Block Trade executed pursuant to this Rule 308 (f) must involve Contracts listed by the Facility, be executed pursuant to the Rules and meet the Appropriate Minimum Block Size. The Facility will report each Block Trade transaction to the SDR as soon as technologically practicable after execution in accordance with Rule 309. The Facility will not disclose any detail of such a Block Trade prior to the public dissemination of the Block Trade by the SDR.

(g) Each counterparty to a Block Trade must be an "eligible contract participant" as defined in the Act.

(h) Each Intermediary entering into a Block Trade on behalf of a Customer (or in the case of an Authorised Trader acting as an Intermediary, its Trading Privilege Holder's Customer) must have received a written instruction or consent to do so from the Customer prior to the execution of the Block Trade. The written instruction or consent must be specific as to Block Trades but may be included in a power of attorney or similar document in which the Customer provides the Intermediary with discretionary trading authority to direct the trading in the Customer's account.

(i) Any Block Trade in violation of these requirements will constitute conduct which is inconsistent with just and equitable principles of trade.

(j) Nothing in this Rule 308 shall prohibit a Participant from executing a transaction via the Order Book, vRFQ procedures or as a Pre-Arranged Cross that exceeds the Appropriate Minimum Block Size. Such transactions will not receive treatment as Block Trades and will not be afforded a reporting time delay under Part 43 of the Commission Regulations.

Rule 309 Reporting and Data Collection

